

Fast pace of change in challenging times

LINDAB HAS SET ITS SIGHTS ON becoming a world-leading, profitable ventilation company. During my eight years as Chairman, sales have increased from SEK 8 to 13 billion, while operating profit has improved by more than 140 percent. This has been possible thanks to a clear strategy to create long-term shareholder value. And that journey continues, with 2027 as the next milestone.

Comments of the Chairman of the Board

The last few years have been challenging, with wars and crises in the world. The past year has seen a much tougher market environment, which, at the time of writing, looks set to continue into 2024. As a Board, it is important to find a balance between optimising operations in the short term and investing in what creates long-term value. Lindab's transformation in recent years has created a stable organisation with a focus on profitability and decentralised responsibility close to the customer. This has enabled the Board to continue to maintain a high tempo in the strategic change process, while the organisation has adapted to a changed market situation.

Energy efficiency and property renovation are clear business opportunities for Lindab. Similarly, growth opportunities in the largest European markets are important for strengthening Lindab's competitiveness. During the year, both acquisitions and changes to Lindab's organisation have been made to take advantage of these opportunities. Ventilation companies have been acquired in several European countries, such as Germany, the Netherlands and France. The German organisation has been restructured so that Felderer, the company Lindab acquired in 2022, has become the base for the German operations and has also carried out acquisitions under its own management. Airmaster, acquired in early 2024, opens up great opportunities in the field of building renovation and with its decentralised ventilation technology, we have laid the foundations for a new product area. These are all steps towards the goal of a company with sales of SEK 20 billion by 2027 and good profitability.



In recent years, we have also advanced our positions in our own sustainability work, which customers have clearly appreciated. It is when all employees see sustainability as a natural part of the business major changes can take place, and there we have taken several major steps forward. In addition, the work to adapt the business to new sustainability legislation has turned out well.

In 2023, we showed that, even in a recession, it is possible to grow through acquisitions, deliver stable profitability and strengthen the financial position. Lindab's strong cash flows provide us with good opportunities to continue our growth journey while providing shareholders with a return through dividends. Lindab is and will be a shareholder-friendly company.

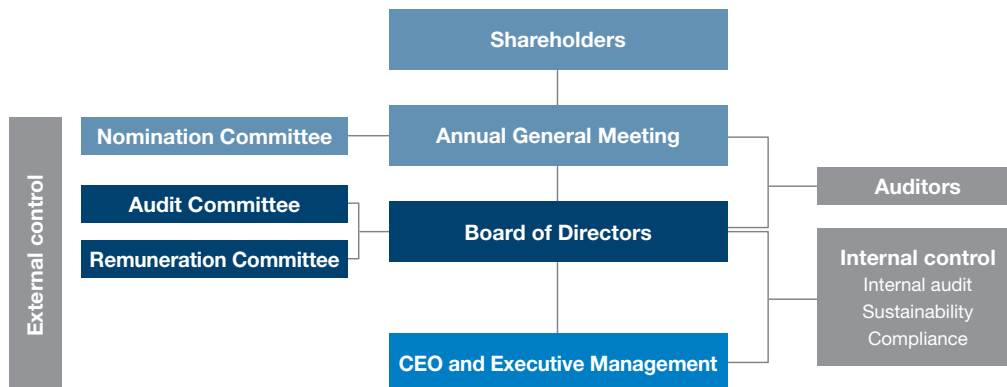
The year 2027 is the next important milestone in a long-term plan for Lindab. With a business concept based on sustainability, we are rapidly moving towards becoming a world-leading ventilation company with high profitability.

Peter Nilsson
Chairman of the Board

Corporate governance report

LINDAB'S corporate governance is based on the Articles of Association, the Companies Act, the Annual Accounts Act, the Rules of procedure of the Board of Directors, the regulations issued by the Stockholm Stock Exchange, the Swedish Corporate Governance Code (the Code) and other laws and regulations applicable in Sweden.

How Lindab is governed



Shareholders

Lindab has 76,851,982 shares (76,641,982) outstanding of a single series and conveying equal rights to the company's assets and earnings. Lindab also holds 1,990,838 (2,200,838) of its own shares of the same series, bringing the total number of shares to 78,842,820 (78,842,820). As of 31 December 2023, Lindab had 17,675 (14,483) shareholders. The largest shareholders, in relation to the number of outstanding shares, were Fjärde AP-fonden 9.0 percent (9.3), Didner & Gerge Fonder 8.7 percent (9.6), Första AP-fonden 4.7 percent (1.6) and Cliens Fonder 3.9 percent (3.1). At the end of the year, the ten largest shareholders held 44.0 percent (42.0) of the number of shares outstanding. Additional information on shareholders and performance of the share in 2023 can be found on pages 20–21.

Annual General Meeting

Shareholders exercise their right to influence Lindab's affairs at the Annual General Meeting, or, where applicable, an Extraordinary General Meeting, which is Lindab's highest decision-making body. The Annual General Meeting (AGM) is usually held in April–May in the Municipality of Båstad, Sweden. The AGM determines matters specified under the Companies Act and the Code, including matters concerning amendments to the Articles of Association and the election of the Board of Directors and respective Auditor.

Annual General Meeting 2023

The Annual General Meeting for the financial year 2022 was held on 11 May 2023 at the Lindab Experience Center in Grevie. An opportunity for shareholders to exercise their voting rights by

mail prior to the meeting was arranged. At the Annual General Meeting, 271 shareholders were represented, corresponding to 59.9 percent of the capital and votes. The minutes of the Annual General Meeting have been available on the company website since 14 May 2023. The 2023 Annual General Meeting reached resolutions on matters including:

- the re-election of Board members Peter Nilsson, Per Bertland, Sonat Burman-Olsson, Viveka Ekberg, Anette Frumerie, Marcus Hedblom and Staffan Pehrson
- the re-election of Peter Nilsson as Chairman of the Board
- the re-election of auditing company Deloitte AB as the company's auditor
- approval of the Remuneration report
- a share option program for senior executives
- a dividend of SEK 5.20 per share with a semi-annual payment of SEK 2.60 per share, with the record date set as 15 May, and a second dividend of SEK 2.60 per share, with the record date set as 6 November
- to authorise the Board of Directors to decide on the transfer of own shares in order to enable acquisition financing by using them

2024 Annual General Meeting

The 2024 Annual General Meeting will be held on 14 May 2024. In accordance with the Articles of Association, the notice to attend the Annual General Meeting shall be posted in Post- och Inrikes Tidningar (Swedish official gazette) and on the company's website. An advertisement stating that the notice has been issued is to be placed in Swedish financial newspaper Dagens Industri. Shareholders wishing to participate in the AGM by postal voting shall (a) be entered in the company's share register six weekdays prior to the AGM, that is, by 3 May 2024, and (b) register by casting their postal votes in the manner specified in the notice to attend the Annual General Meeting.

Nomination Committee

The Nomination Committee submits proposals to the Annual General Meeting regarding the election of a chairman for the meeting, the Board of Directors, the Chairman of the Board and Auditors, as well as regarding fees to the Board and Auditors and regarding the composition of the Nomination Committee ahead of the ensuing Annual General Meeting.

In accordance with instructions adopted by the Annual General Meeting for the Nomination Committee, the company must have a Nomination Committee comprising at least four members, one of whom must be the Chairman of the Board. The chairman of the Nomination Committee must be the member appointed by the largest shareholder in the event that the Nomination Committee does not agree otherwise. The Nomination Committee's term of office extends until a new Nomination Committee has been constituted. A Nomination Committee was constituted on 16 October 2023, composed of:

- Henrik Didner, appointed by Didner & Gerge Fonder (Chairman)
- Thomas Ehlin, appointed by the Fjärde AP-fonden
- Martin Nilsson, appointed by the Första AP-fonden
- Peter Nilsson, as Chairman of the Board of Lindab International AB (publ).

In accordance with the resolution by the Annual General Meeting, the Nomination Committee has to assess annually the composition and work of the Board of Directors and prepare proposals for the 2024 Annual General Meeting regarding:

- election of a chairman for the 2024 Annual General Meeting
- election the Board of Directors, the Chairman of the Board and the Auditor
- fees to be paid to the Board of Directors, any committees and the auditor
- composition of the Nomination Committee for the 2025 Annual General Meeting

The Nomination Committee carries out an annual evaluation of the work of the Board, the members and composition of the Board, and of the chairman's report. The Nomination Committee has noted that the Board and the work of the Board are functioning well.

In order to promote equality and diversity within Lindab, the Board has adopted an Equal Opportunity Policy that ensures that no one within Lindab is discriminated against on the basis of gender, religion, ethnicity or other similar grounds. The Nomination Committee's Policy is also to achieve diversity and gender balance in the Board and has applied Rule 4.1 of the Swedish Corporate Governance Code (the "Code") as its Diversity Policy when preparing its proposal for the election of Board members. Of the currently proposed Board members, three are women

Main topics at Board meetings in 2023

January	February	March	April	May	June
13 Jan Acquisitions	8 Feb Year-end report, dividend, Auditor report, acquisitions, financing and extended credit facilities. Sustainability reporting process	26 March Annual report, including Corporate governance report and Sustainability report. Adoption of the Notice and other documents for the AGM		2 May Interim report 11 May Acquisitions Visit to local Lindab site 11 May Statutory meeting	20 June Forecast and cost reduction program, sustainability, internal audit and internal control and audit plan 2023 Deloitte

and four are men (42.9 and 57.1 percent, respectively). The Nomination Committee considers it important that the company continues to work actively to promote diversity both in the Board and in the company in general.

The Nomination Committee considers that the composition of the Board of Directors, taking into account the provisions of section 4.1 of the Code, has been appropriate in view of the company's business, stage of development and other circumstances, and has been characterised by diversity and breadth in terms of the skills, experience and background of the members elected at the Annual General Meeting. Finally, the Nomination Committee has assessed that the Board meets the applicable independence requirements set out in the Code.

In 2023, the Nomination Committee held two minuted meetings. In 2024, the Nomination Committee has held two minuted meetings ahead of the 2024 Annual General Meeting.

Based on regulatory requirements, Lindab must carry out a procurement of an external audit by the time the current audit firm has been selected for 10 consecutive years. Considering that Deloitte has been the elected Auditors since the 2014 AGM, such a procurement took place in 2023, before the 2024 AGM.

Shareholders seeking contact with the Nomination Committee may send an e-mail to valberedningen@lindab.com, or a letter to "Lindab's Nomination Committee, Att.: Ola Ranstam, Lindab International AB, 269 82 Båstad".

Board of Directors

According to the Articles of Association, the Board of Directors shall comprise at least three and at most ten members with at most ten deputies. The members and deputies are elected at the Annual General Meeting for the period until the end of the first subsequent Annual General Meeting. The employees appoint two employee representatives to the Board of Directors, with two deputies.

Composition of the Board of Directors in 2023

The Annual General Meeting on 11 May 2023 resolved that the Board of Directors is to comprise seven members with no deputies. The CEO attends Board meetings in a reporting capacity. Parts of the Group management participate in Board meetings. The various assignments of the Board members are shown on pages 54–55.

Responsibilities of the Chairman of the Board

The Chairman of the Board leads the work of the Board, monitors the operations in dialogue with the CEO and is responsible for ensuring that other Board members receive the information and documentation required for quality discussions and decision-making. The Chairman of the Board represents the company on matters of ownership.

Responsibilities of the Board of Directors

The Board of Directors is to ensure that the organisation and management of the Group, as well as the guidelines for the administration of its affairs are appropriate and that internal control is satisfactory. The responsibilities of the Board of Directors also include establishing strategies, targets and internal control instruments, resolving particularly important matters, issuing financial reports, as well as assessing the operational management and ensuring that succession planning is in place. The responsibilities of the Board of Directors include supervising the work of the CEO by monitoring the operations on an ongoing basis.

Work of the Board of Directors

The work of the Board of Directors is regulated by rules of procedure adopted annually. Among other things, the rules of procedure stipulate instructions for the company's CEO, the duties of the Chairman of the Board, the agenda of the Board of Directors and a resolutions procedure, as well as other instructions and policies.

In 2023, the Board of Directors held twelve meetings. Financial performance was reported and followed up on at each ordinary meeting. The Board of Directors held one meeting with the Auditor without company management being in attendance. This meeting reviewed the effectiveness of the Auditor's cooperation with company management in conducting the audit and related matters. Members of Group management were in attendance at all Board meetings.

The work of the Board of Directors and the CEO was assessed during the financial year. This assessment showed the work of the CEO and the Board of Directors to be effective.

Board remuneration

The Annual General Meeting of 11 May 2023, resolved that fees to the Chairman of the Board and the members elected by the Annual General Meeting should be paid as follows. The fees paid

July	August	September	October	November	December
20 Jul Interim report and acquisitions		28 Sep Strategy and business plan, sustainability and acquisitions Visit to local Lindab site	25 Oct Interim report, health and safety and acquisitions Visit to local Lindab site		8 Dec Acquisitions 11 Dec Budget, long-term objectives and dividend policy, sustainability and risk management

for the regular work of the Board of Directors total SEK 4,422,500, divided between SEK 1,280,000 paid to the Chairman of the Board, SEK 515,000 to each of the other members elected by the Annual General Meeting, and SEK 26,250 to each of the ordinary employee representatives. It was also resolved that SEK 200,000 be paid to the Chairman of the Audit Committee and SEK 100,000 to each of this committee's ordinary members, and that SEK 110,000 be paid to the Chairman of the Remuneration Committee and SEK 55,000 to each of this committee's ordinary members.

Responsibility of the Board of Directors for financial reporting

The quality of the internal financial reporting is ensured partly through the Board's instructions to the CEO, and partly through its instructions on financial reporting to the Board of Directors. The Board of Directors also safeguards the quality of the external financial reporting by carefully examining the interim reports, the annual accounts and the year-end report at Board meetings.

Audit Committee

The Board of Directors has appointed an Audit Committee with the aim of deepening and streamlining the Board's supervisory responsibility with regard to internal control, auditing, internal auditing, risk management, accounting and financial reporting. The Audit Committee shall also prepare matters involving the procurement of auditing and other services from the Auditor and shall prepare certain accounting and auditing matters to be addressed by the Board of Directors. In 2023, the Audit Committee comprised Viveka Ekberg (Chairwoman), Anette Frumerie and Marcus Hedblom. The work of the Audit Committee is governed by rules of procedure adopted by the Board of Directors. The committee met on seven occasions in 2023. The Auditors participated in all of the meetings. The committee continuously

submits oral and written reports to the Board of Directors and submits proposals on matters requiring decisions by the Board of Directors. In 2023, the fees paid to the Audit Committee amounted to SEK 200,000 to the Chairman of the committee and SEK 100,000 to each of the committee's ordinary members.

Remuneration Committee

A Remuneration Committee has been appointed by the Board of Directors to prepare proposals on remuneration matters and to continuously monitor and assess remuneration structures and levels for the CEO and other members of Executive Management. In 2023, the Remuneration Committee comprised Peter Nilsson (Chairman) and Per Bertland. The committee met on seven occasions in 2023. The committee continuously submits oral reports to the Board of Directors and submits proposals on matters requiring decisions by the Board of Directors. In 2023, the fees paid to the Remuneration Committee amounted to SEK 110,000 to the Chairman of the committee and SEK 55,000 to the committee's ordinary member.

CEO and Executive Management

Ola Ringdahl has been President and CEO since 18 June 2018. Throughout 2023, the Executive Management included Director of Product Area Ventilation Systems Karel Kleinmond, Director of Business Development and M&A Lars Christensson, Director of Region West Europe Mette Brøndum, Director of Region North Europe Joakim Lönnberg, Director of Region Mid Europe Pascal Gelugne and Director of Region East Europe Sorin Badea. Chief Financial Officer Jonas Arkestad was a member of Executive Management until 10 April 2023 when he left the company. As of 11 April 2023, Lars Ynner has been Chief Financial Officer and a member of Group management.

Policies

Anti-Corruption Policy

Constitutes the regulations applicable to Lindab's operations and employees. Lindab applies zero tolerance with regard to corruption.

Antitrust Policy

It is important that the Group and its employees comply with competition legislation. Violations of antitrust legislation are prevented by means of the adopted Antitrust Policy.

Code of Conduct

It is crucial for Lindab and all of its employees that laws and regulations be complied with and that ethical values be respected.

Communication Policy

Ensures that consistent and accurate information about Lindab and its operations, including financial and sustainability targets, is published externally and that Lindab meets the stock exchange's requirements for stock market information.

Equal Opportunity Policy

Guidelines to ensure that Lindab employees are treated equally and that no one is discriminated against on the basis of gender, religion, ethnicity or similar grounds.

Insider Policy

Includes rules to prevent unfair trading in shares or other financial instruments in Lindab by those with access to information not known to the market.

IPR Policy

Details the strategy and guidelines for Lindab's management and protection of intellectual property rights.

IS/IT and Data Protection Policy

Contains general rules for the Group's use and management of IT. The objective is to safeguard access to the IT structure required for operations to be conducted efficiently and safely.

Occupational Health and Safety Policy

The policy comprises a clear framework and guidelines for a safe working environment, with an emphasis on preventive efforts.

Quality and Environmental Policy

This governs the efforts with regard to quality and environmental matters, ensuring that operations are conducted with consideration for the environment and that product solutions contribute to buildings becoming more energy-efficient.

Remuneration Policy

This policy states the rules and principles applied regarding remunerations to employees within the Lindab Group. The principles for remuneration are based on Lindab's vision, values and market practices, as well as the applicable laws and regulations.

Treasury Policy

This sets out the regulations applicable to the Group's management of financial risks and transactions. These issues are handled centrally by the Group's treasury function to minimise costs.

Auditors

Lindab's auditor, elected by the Annual General Meeting, examines the company's annual report and accounts and the administration of the Board of Directors and the CEO. The auditor works on the basis of an audit plan and reports his observations to the Audit Committee, to parts of the Executive Management on an ongoing basis over the year, and at least once a year to the Board of Directors. The auditor also attends the Annual General Meeting to present the Auditors' Report and describe the audit process and the observations made.

The 2023 Annual General Meeting elected auditing company Deloitte AB as the company's auditor. Authorised Public Accountant Harald Jagner was appointed as the lead auditor. Although Harald Jagner also performs assignments for other listed companies, this is not to an extent that would prevent the necessary amount of time from being devoted to Lindab. Auditing company Deloitte AB does not accept assignments where their independence could be called into question. Nor do the auditors' other assignments for Lindab, beyond the audit assignment, alter this assessment.

Remuneration of auditors

Audit fees paid to Deloitte for 2023 amounted to SEK 0.5 million for the Parent Company and SEK 9.8 millions for the Group. Fees paid to Deloitte AB for other assignments for the Group amounted to SEK 0.0 millions.

External control

External regulations applicable to Lindab's corporate governance include the Companies Act, the Annual Accounts Act, Nordic Main Market Rulebook for Issuers of Shares, and the Code.

Internal control

Internal corporate governance is determined by the Board of Directors' rules of procedure, as well as the codes, policies adopted by the Board and other corporate governance documents, including directives adopted by the CEO. Lindab's Code of Conduct constitute the most important overarching policy document. Lindab has a Corporate Governance Committee whose main task is to safeguard good corporate governance within the Group.

Internal audit

Lindab has an internal audit function which is maintained by an external party. The function's work is reported on at least once annually by the external party to the Audit Committee, as well as continuously by the CFO. The Audit Committee, reports to the Board of Directors. The internal audit is designed to safeguard the fulfilment of the Group's targets in terms of appropriate and effective processes, and that financial statements are prepared in accordance with applicable laws and regulations.

Compliance

Compliance entails ensuring that Lindab complies with laws and other applicable regulations and that the operations are

conducted with ambitious demands in terms of integrity and ethics. In this area, Lindab has, for example, adopted policies to combat all forms of corruption and actions in violation of competition law. Policies are reviewed annually by the Board. Each company of the Group is responsible for implementing policies, which includes monitoring the application of the policy and its effectiveness, designing appropriate internal controls and providing adequate training. All Board members, management team members and employees have access to all policies through the intranet or Board of Directors portal. Updates are communicated as news and by e-mail. Scheduled training for employees related to policies is not currently being implemented. Training linked to Lindab's policies will be part of the digital training platform Lindab Academy. During the year, Lindab did not have any significant cases of non-compliance with laws and regulations.

Sustainability management

The Code of Conduct and business strategy form the basis of the governance of Lindab's sustainability work. Lindab's sustainability plan influences how the strategy is implemented in all areas. The sustainability plan is based on materiality analysis and the fulfilment of the long-term sustainability goals and the promotion of the UN Sustainable Development Goals and the Paris Agreement. Other influencing factors are the requirements imposed on the company by legislation and reporting frameworks and standards.

The Board of Directors has the overall responsibility for the company's sustainability work and is involved in decisions on strategies, policies and targets together with the Group management. Sustainability risks are an integral part of the risk assessment process, with the Board of Directors holding overall responsibility for the assessment.

Sustainability reporting

Follow-up occurs twice a year at the company level and is aggregated at the Group level. Some targets are monitored on a monthly basis, such as LTIF (Lost Time Injury Frequency). The external reporting is complemented by an internal sustainability report that presents detailed information per company to provide a basis and understanding of the companies' sustainability initiatives. The Audit Committee maintains an ongoing dialogue, with requirements for reporting.

Sustainability-related remuneration

For the year 2024, the short-term incentive program will include two sustainability targets and relate to 10 percent of the variable remuneration.

Due diligence

Lindab works to screen potential partners, suppliers and investment opportunities to identify and manage actual and potential impacts on people, the environment and society. Lindab's due diligence process includes a review of financial conditions, legal obligations, and quality and sustainability aspects. Lindab's Code of Conduct sets out the expectations for all employees and those who represent the company. In addition, Lindab requires its suppliers to follow the same high standards by signing the Lindab Supplier Principles.

Board of Directors



Peter Nilsson, Chairman



Per Bertland



Sonat Burman-Olsson

<i>Born</i>	1962	1957	1958
<i>Elected</i>	2016	2016	2011
<i>Nationality</i>	Swedish	Swedish	Swedish
<i>Status</i>	Independent	Independent	Independent
<i>Main education</i>	M.Sc. in Business and Economics, Stockholm School of Economics.	M.Sc. in Business and Economics, Lund University.	M.Sc. in Business and Economics, Executive MBA, Strategic Man. Oxford and Harvard.
<i>Current assignments</i>	Board Member of Creaspac AB, Cavotec SA and Chairman of the Board of Nilfisk Holding AS.	Chairman of the Boards of Inwido, InArea Group and Dendera Holding. Board Member of Beijer Ref, Fortnox and IV Produkt Partner in Small Cap Partners SCP.	Board Member of Postnord AB, Lantmännen and Raizen S.A.
<i>Previous assignments</i>	Deputy Chairman of the Board of Cramo OYJ, CEO of Sanitec and Duni AB. Chairman of the Boards of Duni AB, Securitas Direct AB. Adapteo OYJ, Unilode Aviation Solutions and Sanitec Holdings Oy. Management positions within the Swedish Match Group.	President and CEO of Beijer Ref AB. Management positions within the Aritmos Group.	President and CEO of COOP Sweden, Deputy CEO and CFO of the ICA Group, Vice President of Electrolux Group responsible for Global Market Strategies. Chairman of the Board of the Swedish Food Retailers Federation, Member of the Boards of Directors of the Swedish Trade Federation, NESTE Corporation, ICC Sweden, Tredje AP fonden, ICA Banken and iZettle.
<i>Board member remuneration</i>	1,376,700	565,000	510,000
<i>Remuneration Committee attendance</i>	7/7	7/7	–
<i>Audit Committee attendance</i>	–	–	–
<i>Board meeting attendance</i>	12/12	11/12	12/12
<i>Holdings at 31 Dec. 2023</i>	136,500 shares	33,000 shares	2,732 shares

Board committees

Remuneration Committee

The Remuneration Committee comprises two Board members: Peter Nilsson (Chairman) and Per Bertland.

Audit Committee

The Audit Committee comprises three Board members: Viveka Ekberg (Chairwoman), Anette Frumerie and Marcus Hedblom.

Auditors

Deloitte AB

Principal auditor: Harald Jagner

Born: 1971

Authorised Public Accountant, Deloitte AB, Gothenburg. Auditor for Lindab since 2021. Extensive experience of public companies.



Viveka Ekberg

1962

2016

Swedish

Independent

M.Sc. in Business and Economics, Stockholm School of Economics.

Board Member of AutoStore Holdings Ltd, Dellner Couplers Group AB, Nilfisk Holding AS and Storebrand ASA..

CEO of PP Pension, Regional Manager Nordics at Morgan Stanley Investment Management, Associate Partner at Brummer & Partners, Head of SEB institutional asset management, equities analyst at Alfred Berg Fondkommission and Affärsvärlden.

710,000

-

7/7

12/12

19,400 shares



Anette Frumerie

1968

2017

Swedish

Independent

M.Sc. in Road and Water Engineering, Royal Institute of Technology.

CEO of Rikshem AB. Board Member of Bonava AB.

CEO of Besqab AB. Business Unit President Residential Development Nordic at Skanska (publ), Business Unit Manager of International Property Development & Construction at JM AB (publ) and other positions within the JM Group.

610,000

-

7/7

11/12

4,100 shares



Marcus Hedblom

1970

2020

Swedish

Independent

M.Sc. in Industrial Economics, Linköping University.

President and CEO of Ovako. Member of the Board of Directors of the Swedish steel industry's special interest organisation Jernkontoret and of the Swedish Association of Industrial Employers, Steel and Metal. Member of the Circular Economy Delegation.

CFO of Ovako. Various senior positions at SAS, among others as Deputy CFO SAS Group, CEO of subsidiary Spanair, as well as CFO of SAS Sweden.

610,000

-

7/7

12/12

16,000 shares



Staffan Pehrson

1968

2020

Swedish

Independent

M.Sc. in Engineering Physics, Uppsala University, Systems Engineering, CWRU, USA, Executive MBA, Stockholm School of Economics.

President and CEO of the Anticimex Group (resigned from this position at the end of 2023 with continued employment until May 2024).

President and CEO of NEFAB Group. Various positions within the Ericsson Group, including as VP Product Related Services, VP Solution Area Media, EVP/General Manager Ericsson Inc, Seattle. Member of the Board of Technology Service Industry Association (TSIA) and the Swedish Chamber of Commerce in Hungary.

510,000

-

-

12/12

20,000 shares



Pontus Andersson

Born: 1966

Elected: 1995

Employee Representative, Unionen. Employed since 1987 and currently working as a development engineer.

Holding: 250 shares



Ulf Jönsson

Born: 1966

Elected: 2022

Employee Representative, IF Metall. Employed since 2003 and currently working full time as Chairman of the IF Metall union branch.

Holding: 0 shares

Executive Management

Members come from operational management functions in Sweden, Denmark, France, the Czech Republic and Romania. A broad management team reaches decisions more closely aligned with the business and helps strengthen knowledge sharing between different units.



Ola Ringdahl
President and CEO



Lars Ynner
CFO



Lars Christensson
Director of Business
Development and M&A



Karel Kleinmond
Director of Product Area
Ventilation Systems

<i>Born</i>	1972	1970	1971	1969
<i>Employee</i>	2018	2023	2019	2007
<i>Member</i>	2018	2023	2019	2019
<i>Nationality</i>	Swedish	Swedish	Swedish	Czech
<i>Main education</i>	M.Sc. in Business and Economics, Stockholm School of Economics.	Master of Business Administration, University of Gothenburg School of Business, Economics and Law.	M.Sc. in Engineering Physics, Lund Institute of Technology.	Mechanical Engineer, University of West Bohemia, Czech Republic.
<i>Employment and experience</i>	CEO of Nord-Lock Group, 2013–2018. Regional Director at Capio Healthcare, 2011–2013. Between 2003 and 2011, held senior positions within Crawford, which has been part of Assa Abloy Entrance Systems since 2011.	Various financial positions within Assa Abloy Entrance Systems, most recently as VP Finance Industrial Segment 2017–2023 and, before that, Director of Financial Control 2011–2017. Previous experience as Chief Investment Officer at Bure and Managing Director and Chief Financial Officer, Celemi.	Business development and M&A in a wide range of industries, most recently with the Nord-Lock Group. Previous experience includes TV4 and Brio.	Various positions within LEGO 1999–2007, most recently as Managing Director LEGO Production CZ. Previous experience includes various technical roles at General Electric Transportation Systems and Škoda Pilsen, Czech Republic.
<i>Holdings at 31 Dec. 2023</i>	114,000 shares	5,000 shares	28,000 shares	6,200 shares
<i>Call options¹⁾</i>	300,000	25,000	77,000	3,000

1) 2021, 2022, 2023 programs

Global Group functions



Paula Terne
Group HR Manager



Catharina Paulcén
Corporate Communications and Sustainability



Ola Ranstam
Group General Counsel



Madeleine Hjelmberg
Group Financial Manager



Thomas Lorentzon
Chief Information Officer (IT/IS)

<i>Born</i>	1963	1973	1977	1974	1978
<i>Employee</i>	2011	2020	2013	2017	2023

**Mette Brøndum**

Director of Region West Europe

**Joakim Lönnberg**

Director of Region North Europe

**Pascal Gelugne**

Director of Region Mid Europe

**Sorin Badea**

Director of Region East Europe

1963

1966

1964

1974

1997

1991

2007

1998

2019

2019

2019

2019

Danish

Swedish

French

Romanian

Sales, strategy, business development and leadership.

Commercial Pilot, Business Administration at IHM Business School and Business Administration at Lund University.

M.Sc. in Economics, Bethel College, USA.

B.Sc. at the University of Craiova, Faculty of Economics and Business Administration, Romania.

Purchase Manager at Builders Merchant Group. Various positions at Lindab since 1997, including as Sales and Marketing Manager, Product Manager, Business Unit Manager, Business Area Manager and Country Manager in Denmark.

Country Manager, Sales Manager and Product Manager within the Lindab Group. Former pilot for Eastern Air Charter and Chief Flight Instructor at Marlboro Airport, New York, USA.

Various positions within Lennox/Outokumpu 2002–2006, most recently as SVP and General Manager of European operations. Previous positions including as VP Business Development in Europe and the USA for ABB Fläkt Group 1989–2002.

Various positions in finance and control within the Lindab Group, including as Regional Business Controller East Europe, Financial Manager in Hungary and Country Manager in Latvia.

8,300 shares

11,500 shares

6,900 shares

1,562 shares

30,000

69,000

26,000

2,200

Remuneration of senior executives

Remuneration principles

The current guidelines for remuneration to senior executives are based on remuneration on the basis of the market and the environment in which each of the executives works, are competitive, facilitate recruitment of new executives while also motivating senior executives to remain at the company. Remuneration may comprise fixed salary, short- and long-term variable cash salary, pensions and other benefits. Fixed salary should be determined individually based on the specific responsibilities, experience, expertise and performance of the individual executive. Fixed salary should be reviewed at least every two years.

Short-term variable cash salary should be based on the executive's performance relative to individually established targets aimed at fostering the company's business strategy and long-term interests. For the CEO, short-term variable cash salary shall not exceed 60 percent of his fixed salary and, for other senior executives, 40 percent of their fixed salary.

Long-term variable cash salary should be linked to financial performance targets reflecting the company's value growth over a three-year period. For the CEO, long-term variable cash salary shall not exceed 70 percent of his fixed salary and, for other senior executives, 40 percent of their fixed salary. It is presumed that any outcome from long-term variable cash salary will be invested in Lindab shares to increase the executive's shareholding in Lindab, linking the interests of shareholders and those of senior executives.

Pension benefits are to be provided in accordance with a defined contribution plan. Senior executives not covered by the ITP plan should receive at most 30 percent of their annual fixed salary as an annual contribution-based pension provision. Other benefits should not constitute a significant portion of the overall remuneration. In specific cases, the Board of Directors may deviate from the guidelines. The Board of Directors did not exercise this mandate in 2023. Remuneration and other benefits for Executive Management are presented in the table on the right. A further SEK 10.7 million has been booked for social security contributions, including a specific payroll tax on pensions.

Remuneration of the CEO

Ola Ringdahl's fixed salary for 2023 was SEK 6,808,294. Ola Ringdahl is also entitled to a short and long-term variable cash salary. In addition, Ola Ringdahl is entitled to a company car and certain other benefits. The remuneration received by Ola Ringdahl in 2023 is shown in a separate table. Ola Ringdahl is subject to a 12-month notice period on dismissal by the company and of six months on resignation. Ola Ringdahl is bound by a non-competition clause for a period of two years from the point at which his employment ceases, during which time he is entitled to separate remuneration. The company is entitled to waive the non-competition clause, resulting in no remuneration being paid to Ola Ringdahl.

Remuneration of other members of the Executive Management

Throughout the year, the Executive Management included: President and CEO Ola Ringdahl, Director of Product Area Ventilation Systems Karel Kleinmond, Director of Business Development and M&A Lars Christensson, Director of Region West Europe Mette Brøndum, Director of Region North Europe Joakim Lönnberg, Director of Region Mid Europe Pascal Gelugne and Director of Region East Europe Sorin Badea. Chief Financial Officer Jonas Arkestad was a member of Executive Management until 10 April 2023 when he left the company. As of 11 April 2023, Lars Ynner has been chief financial officer and a member of Group management.

Remuneration for Executive Management adheres to the guidelines adopted by the Annual General Meeting. The employment contracts of the current Executive Management include notice periods of at most 12 months on dismissal by the company and of six months on resignation by the employee. During the notice period, the company may exercise the right to give the employee garden leave, whereby any salary from another employer will be deducted from the salary the employee receives from Lindab during the notice period. The other members of the Executive Management is bound by non-competition clauses for one year from the cessation of employment, during which they are entitled to separate remuneration. The company is entitled to waive the non-competition clause, which will result in no remuneration being paid to the employee.

Evaluation

The Board has monitored and assessed the company's variable remuneration programs for Executive Management, the application of the guidelines for the remuneration of senior executives and applicable remuneration structures and levels within the company. The guidelines and the variable remuneration of the Executive Management has been found to be appropriate and in accordance with the guidelines adopted by the Annual General Meeting. The Board's assessment is that the remuneration of senior executives ensures a good balance between motivating employees and providing competitive compensation. The remuneration structures and levels within the company are well balanced and in accordance with market practices.

Remuneration and other benefits to Executive Management in 2023

SEK	Ola Ringdahl	Remuneration other Group management ¹⁾	Total
Fixed salary, incl. holiday pay	6,808,294	15,708,389	22,516,683
Variable salary	1,289,241	2,558,610	3,847,851
Pensions	1,957,380	3,057,612	5,014,992
Benefits	217,693	358,354	576,047
Total	10,272,608	21,682,965	31,955,573

1) Remuneration of other Executive Management relates to 8 (8) individuals. The remuneration excludes social security contributions and special payroll tax.

The Board of Directors' Report on Internal Control

The Board of Directors' Report on Internal Control for financial year 2023

In accordance with the Companies Act and the Swedish Code of Corporate Governance, Lindab's Board of Directors is responsible for the Group's internal control. Lindab's financial reporting complies with the laws and regulations applicable to companies listed on the Nasdaq Stockholm exchange, and with the local regulations in each of the countries where the company operates. The description in this report is consistent with the Annual Accounts Act and is therefore limited to the internal control of financial reporting. The purpose of the report is to provide shareholders and other stakeholders with an understanding of how internal control at Lindab is organised with regard to financial reporting.

The Board of Directors' internal control description is based on the structure presented in the internal control framework of COSO (Committee of Sponsoring Organisations of the Treadway Commission). It is against this background that the report has been prepared.

Control environment and control instruments

In order to create and maintain a working control environment, the Board of Directors has adopted several documents of fundamental importance for the financial reporting. These include, in particular, the Board of Directors' rules of procedure and its instructions to its committees and to the CEO. The responsibility for upholding the control environment required by the Board of Directors lies primarily with the CEO. He reports regularly to the Board of Directors based on established procedures.

The Board also has an Audit Committee, as a preparatory forum, that addresses matters related to the Group's financial statements, internal control, internal audit, reporting issues and accounting policies, as well as the consequences of potential changes to these. The minutes of the Audit Committee are communicated to the Board on a regular basis and the Chairman of the committee reports regularly at Board meetings. The Audit Committee also maintains ongoing contacts with the company's external Auditors and is also responsible for verifying the Auditors' independence and qualifications, and for ensuring that fees are paid as agreed.

Lindab's internal control structure is based on a management system which is rooted in the Group's organisation and methods for conducting the operations, with clearly defined roles, responsibilities and delegated authorities. Governance documents, such as policies and guidelines, including the adopted Code of Conduct, also play an important role in the control structure. The governance documents regarding accounting and financial reporting comprise key parts of the control environment with regard to financial reporting.

In 2023, Lindab continued the process of developing, improving and further raising the degree of maturity in the Group's internal control. The company works continuously and pro-actively with the internal control environment and also conducts reviews aimed at validating the true functionality of the control environment. In 2023, a new self-assessment tool for internal control work has also been implemented. Through the self-assessment tool, Lindab takes note of the companies'

perception of how they fulfil the Group's requirements for good internal control in selected processes/controls. Targeted actions and training can then be taken to eliminate or minimise any identified elevated risks. During the year, Lindab has also initiated work on internal control in the reporting of sustainability information by establishing a reporting process with a clear division of responsibilities and follow-up.

Risk assessment

The Group conducts ongoing risk assessment to identify and evaluate material risks. Lindab's risk management consists of identifying, measuring and taking an active position on the risks identified, with a view to accepting, minimising or eliminating a potential risk based on the adopted strategy. Lindab maintains a risk management program, Enterprise Risk Management (ERM), encompassing all parts of the operations, including business areas, regions and Group-wide functions. The aim is to be able to work with risk prevention in a structured manner and to support continuous improvements. Reviews of material risks are conducted with feedback being provided to the Board on an annual basis. Material risks are also reviewed by Executive Management at least twice a year.

The principal risk associated with the financial reporting is considered to be that of material misstatements in the accounts, e.g. regarding the accounting and valuation of assets, liabilities, income, expenses, assessments of complex and/or changed business relationships, etc. Further risks include fraud and losses as a result of embezzlement. Risk management is built into all processes, while various methods are used to evaluate and limit risks, and to ensure that the risks to which Lindab is exposed are managed in accordance with established policies, instructions and follow-up procedures. The aim is to mitigate material risks and to foster accurate accounting, reporting and information disclosure.

Control activities

Control activities are designed to effectively manage the risks that the Board of Directors and management deem significant for the operations, the internal control and the financial reporting. Appropriate, effective and reliable processes are essential in ensuring compliance with the relevant laws, regulations and guidelines.

The control structure consists of clear roles within the organisation that enable an effective split of responsibilities for specific control activities, the aim being to reveal risks of reporting errors and to avoid these in time. Such activities may include clear resolution procedures and decision-making processes for major decisions such as acquisitions, larger investments, divestments, agreements and analytical reviews.

Another important task for Lindab's organisation is to implement, develop and maintain the Group's control procedures, focusing on business-critical matters. Process managers at various levels are responsible for implementing the necessary controls regarding the financial reporting. The accounting and reporting processes include controls related to valuation, accounting policies and estimates. All reporting units have their own controllers/financial managers who are responsible for ensuring accurate financial reporting. Continual analysis of

the financial reporting in the individual unit, together with the analysis performed at Group level, is important in safeguarding that the financial statements are free from material misstatement. The Group's controller organisation plays an important role in the internal financial control process and is responsible for ensuring that the financial reporting for each unit is accurate, complete and timely.

Information and communication

Lindab has internal information and communication channels. These are aimed at ensuring completeness and accuracy in the financial statements through governance documents, such as internal guidelines, directives and policies. Regular updates and memos on amendments to accounting policies, reporting requirements or other communications are communicated to the relevant employees. The organisation has access to all key documents on internal control and governance via the Group intranet (LindNet).

Lindab has a whistle-blower system, WhistleB, in place to enhance all employees' access to channels for anonymously reporting issues/irregularities in the operations. Each year, employees are reminded of the existence and availability of the whistle blower system, and all new employees are briefed on the system. During 2022–2023, as a result of the EU Whistle-blowing Directive, Lindab implemented a new internal whistleblowing directive in all countries that have adopted the EU directive and in countries where Lindab operates within Europe but is not members of the EU. Employees have been informed about the new directive, and WhistleB has been updated with new features, including the possibility to anonymously report problems and/or irregularities via local telephone numbers. The company has ensured that one of the people receiving, analysing and, if necessary, investigating the reports is a lawyer in each country together with the Group's General Counsel, a member of the subsidiary's Board of Directors or other person(s) deemed appropriate to investigate the reports. Each lawyer also ensures that the person(s) involved in the work is/are kept up to date with any local legislation and/or regulations. The fact that a lawyer receives information directly from WhistleB about an incoming case ensures that external insight and expertise can immediately handle and advise on the case regardless of its nature. Anonymity

must be guaranteed in accordance with applicable laws and regulations for those reporting problems and/or irregularities.

The Board of Directors receives financial reporting on a regular basis. External information and communications are governed by the company's Communication Policy, which details Lindab's general information disclosure principles.

Follow-up

The Group's compliance with adopted policies and guidelines is followed up by the Board of Directors and Group Management. The company's financial situation is addressed at each Board meeting. The Board's Remuneration and Audit Committees play an important role in matters such as remunerations, financial statements and internal control.

Before Interim and Annual reports are published, the Audit Committee and the Board of Directors review the financial statements. Lindab conducts monthly performance follow-ups, analysing deviations from budgets, forecasts and previous years. The external Auditors report their findings from their review of the Interim report for the third quarter report, their audit of the annual accounts and their examination of the administration of the Board of Directors and the CEO. The auditors usually attend two Board meetings annually.

Lindab has identified three main areas (sustainability, internal control and compliance) that are central for its Corporate governance, and has established a Corporate Governance Committee that is primarily responsible for safeguarding good corporate governance within the Group.

Internal audit

Lindab maintains an internal audit function integrated into the Group's central financial organisation upheld by an external party.

The function reports on an ongoing basis to the Group's Chief Financial Officer and directly to the Audit Committee at least once a year. The direction and scope of the work of the internal audit is determined by the Audit Committee. The internal audit is designed to safeguard the fulfilment of the Group's targets in terms of appropriate and effective processes, and that financial statements are prepared in accordance with applicable laws and regulations.

Båstad, 24 March, 2024

Board of Directors, Lindab International AB (publ)

Auditor's report on the Corporate Governance Statement

To the Annual General Meeting of Lindab International AB (publ) corporate identification number 556606-5446

Engagement and responsibility

It is the Board of Directors who is responsible for the Corporate Governance report for the financial year 2023 on pages 48–60 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 *Auditor's examination of the corporate governance report*. This means that our examination of the corporate governance report is different and substantially less in scope than an audit conducted in accordance with International

Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance report has been prepared. Disclosures in accordance with chapter 6, section 6, the second paragraph, points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and consolidated accounts, and are in accordance with the Annual Accounts Act.

Gothenburg, 24 March, 2024
Deloitte AB

Harald Jagner
Authorised Public Accountant